

1237 Flint - (ab. 26 M sq ft)

Add + alterations among scattered stores, relocate present elevators - two escalators.

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Act. 1450 - volc. 1,960,790; prof. 3.22 M.

Est. " = 2,570,000; ad. 189 M.

*22,000 to be added in after 5 yrs.

Loss 34,000 sq ft on grid floor.

J.C.M. est. is 2,850 M; + thinks we can do more.

If we close 1237, we sh. figure on *3,000,000; 22 M.

On basis of this anal. (5/2/51) I vote against this deal.

New space = 2605

Old " = 3001

Gain = 606

Our lease on #1237 runs for 26 yrs. (to 1978).

Constr. cost = 935 M.

✓ Would say we do not need escalators here. (6)

✓ Comms. (J.E.H., J.C.M., H.J.L., J.B.M.(inc)) to visit Flint - wk. for ^{July} 2. m.

328 Columbus

Add. 21 to N; leave present lobby intact - modernization.

New ftn - 1 ft. sales.

Act. 50 volc. 717,826; prof. 144,572 (6.21%)

Est. " 930 M; ad. 16,904 (1.81%)

Constr. cost = 496 M.

New space = 1520

Old " = 1282

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Note - after 3 yrs. present depr. on Imp. \$22,179 per yr., charge will drop therefore adding 22,179 to the net figure shown on this anal.

We have 74 yrs. to go.

Lazarus Dept. store is growing by leaps + bounds, + taking our business from us.

Green line - enlarged late last fall.

Our rent \$80 M. + taxes.

Voted to do this job, only SK dissenting.